

**Notes to Post Confirmation Report (“PCR”):**

On November 28th, 2022 (the “Petition Date”), BlockFi, Inc. and eight of its affiliates (collectively, the “Debtors” or the “Company”) filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. On November 28, 2022, the court entered an order [Docket No. 18] authorizing joint administration and procedural consolidation of these Chapter 11 cases pursuant to Bankruptcy Rule 1015(b) under the lead case In re BlockFi, Inc., et al., Case No. 22-19361. On December 21, 2022, the United States Trustee for the District of New Jersey (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Creditors Committee”) [Docket No. 131]. No request for the appointment of a trustee or examiner has been made in these Chapter 11 cases. On October 3, 2023 (the “Confirmation Date”) the Court entered an order confirming the Debtors' Chapter 11 plan [Docket No. 1655]. On October 24, 2023 (the “Effective Date”) the Debtors' Chapter 11 plan became effective [Docket No. 1788].

The Debtors are filing UST Form 11-PCR, on a non-consolidated basis solely for the purposes of complying with the post-confirmation reporting requirements applicable in the Debtors' Chapter 11 cases. The financial and supplemental information contained herein is presented on a preliminary and unaudited basis, remains subject to future adjustments, and may not comply in all material respects with generally accepted accounting principles in the United States of America (“U.S. GAAP”) or International Financial Reporting Standards (“IFRS”), including but not necessarily limited to, preparation of this PCR for each Debtor entity on a cash basis and not on an accrual basis and without allocation of expenses to each Debtor entity on an intercompany basis. This PCR should not be relied on by any persons for information relating to future financial conditions, events, or performance of any of the Debtors or their affiliates.

The financial information has been derived from the books and records of the Debtors. This information, however, has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. GAAP or IFRS, and upon application of such procedures, the Debtors believe that the financial information could be subject to changes, which could be material. The information furnished in this report includes primarily normal recurring adjustments but does not include all adjustments that would typically be made for financial statements prepared in accordance with U.S. GAAP or IFRS. The preparation of the financial statements and PCR required the Debtors to make commercially reasonable estimates and assumptions. Actual results could differ from such estimates.

The Debtors reserve all rights to amend or supplement this PCR in all respects, as may be necessary or appropriate. Nothing contained in this PCR shall constitute a waiver of any of the Debtors' rights or an admission with respect to their Chapter 11 cases.

**Notes to PCR Part 1:**

Total cash disbursements include all cash disbursements made from the bank account of the relevant entity, which also includes disbursements made from the Evolve professional fee escrow account. Both of the columns labeled “Current Quarter” and “Total Since Effective Date” include all disbursements and transfers, as applicable, following the Effective Date through the end of the quarterly reporting period on December 31, 2023. Since this is the Debtors' first PCR filing

following the Confirmation Date and the Effective Date, the values in the “Current Quarter” and “Total Since Effective Date” columns are the same. Certain amounts for professional fees or other operating expenses were paid out of BlockFi Inc. bank accounts on behalf of BlockFi International Ltd. or BlockFi Lending LLC. These amounts represent all expenses paid out of BlockFi Inc. bank accounts either on behalf of BlockFi Inc. or on behalf of BlockFi International Ltd. or BlockFi Lending LLC.

#### **Notes to PCR Part 2:**

Preconfirmation Professional Fees and Expenses for Professional fees & expenses (bankruptcy) in subpart a. and Professional fees & expenses (non-bankruptcy) in subpart b. includes all fees and expenses for professionals from the Petition Date through the Effective Date. Fees incurred up to the Effective Date but not approved or paid until after the Effective Date are included in the columns labeled “Approved Current Quarter,” if applicable, and “Paid Current Quarter,” if applicable.

The column labeled “Paid Current Quarter” reflects actual payments made by the relevant Debtor following the Effective Date for pre-Effective Date expenses. The column labeled “Paid Cumulative” reflects the total amount paid to each professional from Petition Date through December 31, 2023 for pre-Effective Date expenses. The column labeled “Approved Cumulative” reflects the total amount of payments approved by the Court through December 31, 2023, as reflected in interim and final fee applications filed by professionals. For ordinary course professionals, as well as the US Trustee and Kroll, Approved Cumulative represents amounts paid on account of invoices received and reviewed by the Debtors.

For the BlockFi International Ltd. entity, amounts listed as paid to individual professionals represent aggregate amounts distributed by the Debtor entity for fees and expenses related to the administration of the Bermuda Proceeding and do not necessarily reflect amounts paid to each individual firm or professional.

In some cases, BlockFi Inc. paid a portion of the Professional fees and expenses reported on BlockFi International Ltd.’s Part 2 “Preconfirmation Professional Fees and Expenses” that were allocable to BlockFi International Ltd.

For certain fees, including the US Trustee fees, BlockFi Inc. has historically paid these fees for other BlockFi entities, and BlockFi Inc. includes these fees in its Part 2 “Preconfirmation Professional Fees and Expenses” where applicable.

The entry in BlockFi International Ltd.’s PCR to “BlockFi International Liquidation Bank Account” refers to amounts funded in a bank account that is controlled by the Joint Liquidators and is being used for Bermuda proceeding administrative expenses, which covers Joint Liquidator fees, as well as Joint Liquidator legal counsel fees.

#### **Notes to PCR Part 3:**

The claims reconciliation process is still ongoing, and as such the Debtors are unable to anticipate or determine total payments that may be made under the Plan or the total claims that may be allowed under the Plan. Therefore, \$0 has been entered in the columns labeled “Total Anticipated Payments Under Plan,” “Paid Current Quarter,” “Paid Cumulative,” “Allowed Claims,” and “% Paid of Allowed Claims” where such information is unknown, not yet determined, or otherwise not applicable. These figures will be updated in future PCRs once the total amount of allowed claims is established and distributions are made.

Additionally, distributions to Wallet holders have not been counted as payments under the Plan or allowed claims because, pursuant to an Order on May 17, 2023 [Docket 923], “[t]he digital assets held in the Custodial Omnibus Wallets as of the Platform Pause Time Stamp are not property of the Debtors’ estate.”

**Notes to PCR Part 4:**

This PCR is not a final report and any date of application for a final decree is currently unknown.